The Thirty-fifth

ERIC SYMES ABBOTT

Memorial Lecture

MONEY, BIAS

AND THE GEOGRAPHY OF THE HEART

delivered by

Loretta Minghella
Master of Clare College, Cambridge
previously First Church Estates Commissioner

at Westminster Abbey
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and

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on Friday 12 November 2021

The Very Revd Eric Symes Abbott

(1906 – 1983)

The Eric Symes Abbott Memorial Fund was endowed by friends of Eric Abbott to provide for an annual lecture or course of lectures on spirituality and pastoralia in his memory. The lecture is usually given in May on consecutive evenings in London and Oxford; due to the Covid-19 pandemic restrictions, there was no lecture in 2020, and the lecture in 2021 was postponed until November.

This Lecture is the thirty-fifth in the series, and details of previous lectures may be found overleaf. Booklets of some – although not all – of these lectures are available from the Dean's Office at King's College London (contact details as below). Booklets are priced at £1 each, including postage. Please specify the year, the lecture number, and the lecturer when requesting booklets.

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MONEY, BIAS AND THE GEOGRAPHY OF THE HEART

Good evening everyone, and thank you to all those involved in inviting me to give this year's Lecture. It's an honour to be asked to follow so many more distinguished speakers, and a privilege to be able to focus some attention on our society's highly ambivalent, highly dysfunctional relationship with money.

I'm now six weeks into my new role as Master of Clare College, Cambridge, where I've been welcoming new students, praying that they will thrive at Clare and selfishly hoping that none of them will give me too much grief. Godfrey Wilson, Master of Clare in 1933, must have worried quite a bit about a young man called Thomas Merton, who matriculated that year but was then always in trouble with the law and who eventually was taken out of Clare by his guardian. He didn't last the course. The Master needn't have worried too much. As many of you will know, Merton later became a monk and a theologian and his autobiography was one of the best-selling books of the 20th century. Reflecting on the reasons behind his transgressions at Cambridge, Merton later reflected, 'I had done all that I could to make my heart untouchable.'

Let's leave Merton and his untouchable heart for now and feel the change of gear – no, the crunch through the gears – as we turn our minds to money. What happens next? Not much room for the heart! When I think of money, my back suddenly becomes more upright, my mind switches on analytical mode, the light on my mental calculator flashes into life. I can feel metal, hard and cold in my hand. I am six again …

My father has an ice cream van and it is a weekend treat to go out with him on his round, turning the Happy Wanderer jingle on and off, taking the coins from smiling customers and counting out their change. In the Isle of Wight summer, these are long days and hard work for my Dad. As my counting progressed, I remember an occasion, only midway through a hot and sunny afternoon, counting all of the takings and finding they were already what seemed to me an enormous sum, something like 3 pounds, 3 shillings and sixpence.

As he drove along, I called out to my Dad the running total, thought he'd be as thrilled as I was about our outstanding success. Instead, he pulled the van over to the side of the road and knelt down beside me. He put all the money on to the counter and began to move coins to one side in batches, saying 'These pay for the ingredients of the ice cream, the flakes and the cornets, these for the van and its fuel and its upkeep'… There was a batch for someone mysteriously called 'the Tax Man'. The list went on. By the time he finished, there was a solitary sixpence unspoken for. 'If that's all we're making, why are we even bothering, Dad?' I asked. He shrugged one of his customary shrugs and smiled one of his customary smiles… 'Because, my darling, we need it and it is sixpence more than we started with.'

It is easy to see the value of money with unsentimental clarity if it's grindingly hard to earn enough to pay the bills. Money can buy the basic things we need for a decent life: food, shelter, clothing. When you've seen extreme poverty close up, as I did running Christian Aid, you stop taking that for granted. Extreme poverty is a child eating on the 000001 basis in Sierra Leone, that is to say, once every other day. Extreme poverty is a teenager in Ethiopia walking all day without proper shoes over exposed and thorny ground to collect water from a polluted river. Extreme poverty is a young woman in Kenya contemplating trading her virginity to pay to bury her father. It is not wrong for anyone in poverty to yearn for money.

Because most of us here this evening will have access to more than enough money to survive, we can afford a different kind of relationship with money. Unsentimental clarity gives way to something else. I believe that those of us who are above the breadline tend to project on to money all kinds of pre-conceptions which are not always justified and that in allowing free rein to our biases we have, from a moral point of view, made errors of judgment. I will also suggest that correcting these errors of judgment requires a focus not on money, but something quite different altogether, the geography of the heart.

Let's first take a closer look at what money can actually do.

The more we have, the more we can move past the basics to exercise control over what we eat, where we live, what we wear, where we work, when we retire, how we use our leisure time, whether we go on holiday, whether we spend or save for later, whether and how we give, whether its presents, donations or bequests.

Money can buy us priority: the left turn on boarding the plane, the top of the list for surgery, the best addresses.

Money can also buy us the ability to connect. In Covid, we've seen how hugely important this can be for us all. Where would most of us have been without Zoom and WhatsApp and the ability to buy things online? Money has bought us immunity from the tech poverty that has had a significant impact especially on children in poorer families, who have not been able to learn through remote teaching whilst schools were closed, because there is no computer or because increased data is unaffordable.

Money can buy us proximity too. The ability to get to visit people who can't come to us, the opportunity to jump in the car or a cab and go and see and tend to our loved ones in need. Money buys us a degree of security about the future – a rainy day fund if we lose our job, an insurance policy that pays out if there's a flood at home, a nest egg that will pay for care in our old age.

These things that money can do don't all strike me as bad things to have or hope for. And yet, to money we routinely attribute all kinds of evil. 'Money talks' we say. and we mean it talks the language of greed, abuse of power, corruption, exploitation, manipulation, pride and more. It is certainly true that money can, and often is, used for all these purposes. But it should also go without saying that neither a round disc of metal or a piece of paper or plastic, let alone a digitised entry in a virtual ledger, can embody so many wrongs. Still we can often successfully place these qualities outside ourselves and project them on to money, standing apart and locating ourselves at a safe distance from it, hovering somewhere between the pillars of disinterest, disdain and even disgust.

Our biases about money go too far. We are there when a company makes a big profit, there when an individual receives a big bonus. And we are ready to judge, quick to assume that sizeable profits and bonuses signify greed and exploitation, and not asking ourselves as quickly, how much should we value the goods or services that generated the profits and how the business was conducted, how much tax will be levied and used for public services or foreign aid, how much will governments, investors or individuals involved now use that money for the common good?

Even as we condemn the rich, money can evoke a curious fascination, tempting us back out of the shadows of disdain with fame, power, success, beauty and luxury as its sentinels. Lifestyle magazines are full of articles called things like Minted or Skinted, showing us cheap ways to look like we have it all – something like the trappings of wealth but without the need for so much self-reproach. That a major Sunday paper can still publish a supplement containing an annual richlist in a kind of league table with the wealthiest at the top in the 2020s tells us everything we need to know about the tug of war here. Money buys and money sells. We can lose our souls in the back and forth of its marketplaces.

As a Christian, I'm mindful of many exhortations in scripture to be wary when it comes to money. In Mark's gospel, we hear Jesus say that it is easier for a camel to go through the eye of a needle than for a rich man to enter into the kingdom of God. And in the same passage, 'Go, sell what you have and give to the poor and come follow me'. In John's gospel, we hear Jesus say, 'Do not make my Father's House a marketplace.' Profit-making and riches and discipleship and salvation do not appear to belong together. The disciples seemed to remember part of Jesus' teaching when they complained about Mary anointing Jesus with the precious perfume: why was it OK to indulge in this enormous extravagance, when the oil could have been sold and the proceeds given to the poor? But Jesus did not condemn her, rather the reverse: he indicated that she had done a beautiful thing. We have to work much harder to develop a much more nuanced relationship with money and wealth than we seem to be ready for.

This came home to me on 25 September 2015, when I sat in the Hall of the United Nations building in New York, as the gavel came down on the Sustainable Development Goals. It was an extraordinary morning. As the Pope spoke to the General Assembly of an integral ecology encompassing the environment, economic growth, social justice and human well-being, you could hear a pin drop; as Shakira sang 'Imagine there's no Heaven', there was rather more chatter; as Malala stood with young people from all UN signatory nations to call leaders to account for delivering on the new Goals, there was a kind of collective outbreak of inspired rapture. The aim to deliver the end of extreme poverty, leaving no one behind, by 2030, and agreeing to do this in a way which delivered necessary action on climate change, felt like it was more than a ridiculous ideal.

And yet, the very next day, the UN discussions turned to implementation and the mood changed. The Goals were internationally agreed by nation states, but those states clearly did not really expect to deliver on them. They pointed immediately to the private sector representatives present and asked *them* how the goals would be delivered. Governments seemed to want the credit for the ambition without the obligation of delivery. Today, the UN itself estimates that the Sustainable Development Goals will cost $5-7 trillion a year to implement. As those of us who've followed the COP discussions also know, you can write an equivalent story about the Paris Climate agreement of the same year, and the subsequent discussions about how to deliver on climate finance for adaptation, mitigation, loss and damage and a just transition. We seem to want the glow of the change but not to bother ourselves with the practical question of how it will be paid for. That is for someone else to work out. It's a puzzle about exactly how this arises, but I think there is some rootedness in our ambivalence about profit-making and accumulated wealth, even as we acknowledge a societal dependence on it in so many practical ways. It's something we could usefully learn to manage!

To this end, we have to be really clear: the real problem about money cannot be blamed on money at all. Money is a green-screen onto which any story may be projected. I would venture that the real problem with money, the biggest danger of it, lies in its insulating properties. Because money can alter our geography by buying us distance: distance from noise we don't want to tolerate, sights we don't want to see, the deprivation we prefer not to contemplate. It can buy us privacy too – the home with no one living either side or above or below, the garden that is not overlooked or, as you move up the bands, the private island and the private jet. If we want splendid isolation, we can have it. Money provides us with the opportunity to turn away from those who don't have enough of it, to place ourselves apart from the reality of their pain, their fear and their struggles, to diminish their humanity by forgoing the opportunity even to look them in the eye. We can use money to make our hearts untouchable.

There is also a danger that those with money may think themselves morally superior to those with less, to think of them as the undeserving poor. The more money we have above the level of our basic needs, the bigger our opportunity to get it wrong. We risk dehumanising the poorest and becoming dehumanised ourselves. This is by no means a challenge only for the seriously rich. Those of us hovering between the poor and the seriously rich may insulate ourselves from both and invent a moral high ground all our own, thinking ourselves not rich enough to affect real change, and rather scathing about those who are. Our hearts are untouchable from either side.

In a career spanning several sectors and quite different roles, I've had direct oversight of sixpences but also tens of billions of pounds. I hasten to add that almost none of this has been my own! But it has often come from those who are wealthy and has, in general, been on its way to those who aren't. The experience does illuminate how dangerous insulation of the heart can be and how it might be overcome.

When I was at Christian Aid, we were blessed with thousands of supporters who raised money for us every year, going house to house in Christian Aid Week, baking cakes, running marathons, running quizzes and the rest. I was often struck by how sacrificial the giving was in so many cases, with supporters telling me how hard it was to fundraise but fundraising anyway. And how tricky it was to keep up their own regular donations, but keeping them up all the same. These people often asked intelligent and searching questions about how we gained confidence that we were spending the money well, but they were disposed to trust us, as people with front-line experience and knowledge, to get things right. This was important to us as an agency which located its vision in a world of empowered communities and wasn't comfortable with talking about beneficiaries receiving charity, with the passive connotation that phrase carries.

The mega-donations of modern philanthropists have brought a huge expansion in philanthropy today, but that sometimes brings its own problems. When you are a charity worker talking to a bigger donor, whether institutional or individual, the power balance shifts. In his masterful book on philanthropy, Paul Vallely suggests that 'the history of giving shows that contemporary conceptions of philanthropy are impoverished and in need of enrichment.' The bigger donor may treat their gift or grant more like a contract which has to be performed in a particular way and over a particular time. Some governments literally pay by results – they look to buy outcomes and shift all the project risk of any development work onto the agency and the communities affected. I remember one politician telling me, having heard me wax lyrical about our transformational work to help women access sexual and reproductive health support, that that was all very well, but that it was crucial that every penny of state aid went down the mouth of a child and saved a life. Indeed, some politicians even seemed to imply that the poor were to blame for their own plight, eg by having too many children, and that aid was to be applauded only if it was actually helping the UK rather than the people concerned. It felt sometimes as if access to large amounts of money had given people not just a sense of responsibility but also a lack of real empathy and patience – open wallets but closed hearts.

It isn't always like this with big donors. I remember one family who came in to see me at Christian Aid to oversee a large legacy payment from the estate of a much-loved family member who had died the previous year. It was an enormous privilege to work carefully with them through some really sensitive questions about what their loved one might have wanted, where the real needs were in the countries that had interested her, which aspects of the work were otherwise hardest to fund. I watched with awe as they went through the searing pain of grief to see what was really the very best thing to do, not the easiest thing, not the tied-up-with-ribbon sort of project, certainly not the least risky work we could have delivered but what was really needed at that time. Nothing of this was about them: their attention was entirely directed to engaging with the reality of the needs of communities on the ground and what we as experts thought was the best way to address them. Having large amounts of money to give away can help a philanthropist do this kind of raw, undefended and beautiful thing. It was an exercise in honouring their lost loved one and her own example of determined solidarity with those in need, with money providing the compass to direct the natural impulse of heart speaking to heart.

Given the strength of scriptural admonitions against the misuse of wealth, it is right that the Church itself should perceive itself under close scrutiny when it comes to the way it raises money and the way it spends it. As the First Church Estates

Commissioner until a few weeks ago, and responsible for the Church's endowment portfolio, I know what it means to experience this scrutiny first hand.

In 1992, it was revealed that the Church Commissioners had lost £500m after over-commitment of the fund and poor financial controls had fuelled catastrophic investment choices. When I joined the Church Commissioners in 2017, they had just been reporting on annual returns of over 17%. These results were so stellar that I did wonder what I might find on closer inspection once I took up my post. I'm a financial regulatory lawyer by background, brought up to think if it sounds too good to be true, it probably is. And 17% did sound rather too good to be true at a time when the interest you could earn on your savings account probably wouldn't buy you a liquorice all-sort. I saw all that money being made, and my biases were triggered rather quickly.

When I began the rather less sensational business of chairing the Assets Committee, I'm afraid I found no plot lines for a TV drama. I did find a hardworking, talented and focused team of people, intent on delivering the best possible financial returns for the Church in perpetuity, comply with charitable duties and in an ethical and responsible way.

The Church hadn't been pleased with the investment failures of the 1990s, but when I arrived, it didn't seem hugely pleased with the Commissioners' stellar success either. When it comes to investing money, people seem ready to criticise either way. When it comes to the Church's investment record, where do your prejudices take you? Can you bring yourself to be positive about an institution with £9.2bn on its balance sheet that has exceeded its returns target over 1, 5, 10 and 30 years, or do you feel the instinctive need to be ready to have a bit of a go? Where is your bias? Where's your heart?

In her 2010 book, *The Church on Capitalism*, Dr Eve Poole expertly traced the formal views and actions of the Church of England in the run-up to the global financial crisis, and urged the Church to stand up and be counted in taking its proper place in re-shaping the global economy. Thirteen years after the crisis, I'd say the Church has shown how, as an investor, it can do just that and do it better now than it has ever done.

In seeking to maximise investment returns to pass on to the Church, in line with the Commissioner' charitable responsibilities, the Commissioners step into the complexity of an imperfect world and put money into all kinds of businesses the world over. It would be reputationally safer to put the money under someone's bed, but it would simply devalue there. The Parable of the Talents suggest we are all called to do more with what we are given than simply avoid reputational risk.

The Commissioners and the Church's other investing bodies do not rely entirely on their own judgment about how to invest the money ethically. They all look to the Ethical Investment Advisory Group for their wisdom on how to calibrate ethical risk in a complex environment. Based on that wisdom, the Commissioners invest within certain tramlines, avoiding what are often called the sin stocks.

These include shares in companies whose businesses generate significant revenues from weapons, pornography, gambling, tobacco, selling alcohol and more recently companies whose businesses are involved in the production of thermal coal or tar sands. Beyond the sin stocks, there is increasing sophistication in the approach.

For example, with extractives companies, the Church has developed a whole framework of nuanced engagement rooted in some careful theological reflection which means that even if investments are made or retained, companies invested in are expected to meet increasing expectations of responsible business practice and the Church will press them hard to make sure they take those responsibilities seriously: divestment is a real option if engagement is not successful and is being systematically invoked. The Church's investing bodies step towards these companies in the first instance, really understanding their practices and point of view. This is a risky place to stand, given the egregious behaviours often associated with the extractives sector, so it makes the Church vulnerable to the charge of getting too close, but it is a kind of institutional openheartedness that has borne fruit.

The most visible examples of Church progress include working with the London School of Economics and others in the creation of a transparent system of measurement of corporate action on climate change ,which can be applied to individual companies in an objective way. The ensuing engagement has improved plans for decarbonisation from several fossil fuel companies, and hardwiring the approach into a FTSE Index product has enabled other investors to piggy-back on the work and allocate capital to companies who are responding to the climate challenge appropriately. Through partnership, this tool is being used by investors who between them have $39 trillion dollars under management. If we take seriously our charge to be good stewards of God's creation, then working hard to make sure businesses take the climate challenge seriously seems to me an obvious way to go.

The Commissioners have pursued a broader range of win-win investment – bringing strong financial returns and improved social and environment outcomes. This has, for example, enabled investment in high quality housing for those with complex care needs, and investment in electric vehicle charging infrastructure to support a reduction in the use of petrol and diesel vehicles necessary to cut carbon emissions. The Commissioners have also allocated funds to the Archbishops' Council to do something the Commissioners themselves couldn't do – to enable them to make social impact investments which may not result in the strongest investment returns but which are expected to make a real contribution to the common good. The first investment by the Council under this head was announced in November 2021: £1.6m going to the Women in Safe Homes fund, providing financial support for safe, stable and affordable homes for vulnerable women and their children who are homeless or at risk of homelessness.

These are some of the ways the Commissioners are using their assets in stepping towards those in need and where they cannot help directly, are supporting others to do so. A large endowment supports bigger and braver interventions as well as a pot which can yield more money for the Church's work. In the current triennium, the Church Commissioners expect to distribute a record £930m from its £9.2bn endowment fund for mission, more than ever before in its history.

If you have an instinctively negative bias to an institution with £9.2bn in the bank, I'd urge you to reappraise. Here is a church actor with serious money and serious intentions taking the risk of getting close to things and people and companies who are not in the right place, in fact getting right alongside them, and from that place of solidarity to urge better and better stewardship for People and Planet, for the common good, whilst maximising returns for the Church. It takes on financial and reputational risk to get real world change: purposeful, institutional open-heartedness.

Those for whom investment in problematic companies feels perhaps too ethically risky need to think carefully case by case before urging divestment. If we go down that route, standing away from the companies and decision makers, but no change results from our divestment because holdings get transferred to people who don't care, what then? If we wash our hands of the risk of taint and ignore the real life implications for people without money, what has been achieved? Using money – whether in giving, investing or divesting – to insulate from challenge, connection and change strikes me as the real moral danger and not the money itself.

As human beings, we are wired for connection. We are not wired for isolation, however splendid. The heart is not an oxbow lake. We are naturally capable of deep and powerful recognition of one another as human beings and it can take a lot to bury this pull we have towards one another.

If you've visited what's left of a concentration camp, you may have seen this for yourself. In 2013 I visited Toul Sleng, the school in Phnom Penh taken over by the Khymer Rouge in the 1970s and used as a place to ensure the elimination of around 20,000 Cambodian people. The Museum there houses walls of individual photographs of those held there, taken as they were admitted, each wearing their own number in large print. Each person was catalogued against this number, their height carefully measured too, the forced confessions signed and filed, the bureaucracy presumably helping to ensure that a victim could be tortured and executed not as a person but as a set of records and statistics. Ten so-called Security Regulations for behaviour within Toul Sleng are still displayed outside. Security Regulation Number 6 reads as follows: 'While getting lashes or electrification you must not cry at all.' This is the infrastructure of dehumanisation and disconnection which provides such an effective framework in which to take so many lives.

That the call to each of us to recognise one another's humanity is so deep and so generative is something humanitarian aid workers have to keep front of mind as they travel to more and more dangerous places. When I was CEO of Christian Aid, our security trainers taught me that the key thing to remember if you are kidnapped (apart from not getting injured at the beginning or the end of the hostage-taking) is to make a human connection as soon as possible. You are encouraged to travel with pictures of your loved ones and, if kidnapped, to talk about them a lot. It often disarms your abductors if you can get them to identify with you and connect with you as another human being. This way, their ability to do you harm and their desire to trade you for money can often be overcome.

Money allows us distance, but it dehumanises us not to engage with the personhood of others, just as it dehumanises them. Connection rehumanises us all. Our prejudices around money should be focused on distance, insulation and ultimately disconnection, not about the money itself. Let heart speak to heart.

Allow me to build on this with a closing provocation. If disconnection is the underlying moral danger, is money really the biggest threat to our moral compass? I rather think that technology may be our bigger problem.

Technology is positive in so many ways, and superficially at least it helps us to connect, discover and share information and so much more. But in some ways it has also become the new insulator. We can use it to engage with people we don't know, criticise them from a great distance, anonymously if we like, give them the full trial by ordeal, drive them swiftly to distraction, resignation from their posts, even suicide. Technology can allow us to trade in nanoseconds across borders, oblivious to implications for markets and communities we do not know and transport financial risk so quickly it creates a global financial crisis. Technology can allow us the opportunity to cut out the need for real people and the jobs that give their lives shape and purpose, and through artificial intelligence create new actors capable of making life and death decisions without any moral compass.

I am not the Luddite I might sound, but I'm conscious that it's technology stocks that keep the stock markets up at the moment, and we perhaps need more moral scepticism than ever about the place where money and technology meet. I, for one, am deeply interested in what will come from the Church's Ethical Investment Advisory Group and its Big Tech review. I hope it will produce advice that the Church's national investing bodies can use for deep and transformational engagement with the tech giants, tough though that will be.

In his powerful Encyclical, *Laudato Si'*, the Pope spoke of the influence on him of St Francis of Assisi, and the way 'his response to the world around him was so much more than intellectual appreciation or economic calculus, for to him each and every creature was a sister united to him by bonds of affection', adding 'If we feel intimately united with all that exists, then sobriety and care will well up spontaneously. For the poverty and austerity of Saint Francis were no mere veneer of asceticism, but something much more radical: a refusal to turn reality into an object'. Rowan Williams described this as 'a poverty of recognising that the other has a gift that we need if we are to be changed by the encounter'.

Let's avoid the plight of Thomas Merton and not allow our hearts to become untouchable. Whether we're talking about money, technology or anything else, let's check our biases and avoid the distance caused by insulation, whether institutional or individual insulation, from our fellow human beings, rich and poor. For the paths of connection, participation and engagement, with all their attendant risks and vulnerabilities, lead to true humanity. Here is a glimpse of the geography of the heart.

Thank you for listening.

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